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THE FINANCIAL SITUATION. Up to Friday of last week there was almost no stock market in Wall Street in the true sense of the word. For some time past commission houses have been simultaneously testifying both to the fact that there was no appreciable liquidation of stocks by their customers and, on the other hand, very little fresh buying; so that it has been evident that recent advances and declines in security prices have been caused only by the in and out operations of professional traders, mostly of the smaller sort. But in the forepart of last week even these operations sank to a minimum, transactions on the Stock Exchange on Tuesday amounting to only 303,000 shares, or but 1,000 shares more than those on July 10 last, when the volume of purchases and sales was contracted to the smallest quantity in any full day's business thus far recorded during the year. On the succeeding day prices declined rather sharply, but that this recession was due mostly to the work of speculators for the fall was shown on the day following, when all the leading stocks advanced rapidly on the news that the annual dividend rate on the Pennsylvania shares had been raised from 6 to 7 per cent. At the end of the week the dominating influence in the market was, very clearly, the fact that indications of the prospective defeat of the Democratic candidate for the Governorship in this State had become overwhelming. The conviction spread that an avalanche of repudiation like that which buried Mr. Bryan in this State ten years ago was about to fall upon the Hearst candidacy, and, of course, no result could be more gratifying than this from the point of view of business interests. So far as the increase in the dividend upon Pennsylvania stock was concerned, opinions as to the wisdom of the step taken did not altogether agree. Much can be said upon both sides of the question whether the directors of the company were or were not justified in advancing the dividend rate. The earnings of the company warrant such a step and the company's treasury is in receipt of exceptional gains, proceeding not only from the enlargement of dividends on the stocks of many of its controlled companies, such as the Baltimore and Ohio and the Norfolk and Western, but from the sale at a large profit of a considerable portion of the stock thus held. There is some justice in the plea that the Pennsylvania stockholders should directly participate in these revenues. On the other hand, everybody is aware that the Pennsylvania Railroad Company has recently incurred a vast indebtedness for new construction whose sum total has by no means been yet reached and that it will be a long time before this new construction begins to bring in money to the road. It may be said, perhaps, that the increase in the Pennsylvania dividend rate is a matter upon which the stock market has not yet passed final judgment. The Chesapeake and Ohio directors did not increase the semi-annual dividend rate on their stock at their meeting during the week, and although there had been some talk that such a rise was coming it was not really expected in conservative quarters. One of the features of the market in the week was the strength of all the different Mexican railroad securities, based primarily, it seems, upon a surprisingly large distribution announced recently in London upon the second way Company, which is dealt in exsecondarily, upon rumors that the Mexican

Government was negotiating for the purchase of a large block of the Mexican Central Railway Company's stock, if not indeed for the control of the company itself; but | borrow money in the open market on short upon the declaration that these negotiations had fallen through, at least for the them off at some future time by new sepresent, the upward movement in Mexican curity issues. This naturally helps to stopped. Of actual news announcements stiffen the price of money both on call in the week the most important was that and on time. It is, of course, constantly contained in the financial statement of the | to be borne in mind regarding the money United States Steel Corporation for the September quarter, published last Tuesday. The net earnings of the corporation in the period were a little over \$38,000,000, which was about \$2,000,000 less than ultra sanguine forecasts of the statement had made out. Few intelligent people anticipated, however, that the revenues of the corporation | road companies by various organizations in midsummer, when the state of the weather almost invariably retards work in the steel mills, would equal those of the spring Earnings for the period were, however, nearly \$7,000,000 more than the same quarter last year and the unfilled orders of the corporation on hand rose to the situation through and through, that nearly 8,000,000 tons, or much the largest on record. Putting the case concisely, the earnings of the Steel Corporation are such that if they are continued for only a railway managers. Many propositions in little time longer the corporation can easily | regard to hours of labor and wages of an make all needful appropriations for improvements and depreciation, pay an annual | men, but they have already been withdrawn dividend of 4 per cent. on its common stock | in various instances, and those of this kind

of the stock market is still undiminished tive inefficiency of labor which seems to and is based as strongly as ever on the have come about with the recent prosimmense and substantial prosperity of the perity. The difficulty of getting work done country, present and prospective, it is thoroughly or even done at all seems to be, perhaps fair to say that the outlook for the money situation during the rest of the business industry of the land is feeling year does not afford such grounds for un- at this time. It is this very rushing acqualified optimism concerning financial tivity of Lusiness and the bothers, largely matters in this particular period as does the condition of political affairs. It is still the belief of our leading bankers that although the usual temporary rise in money rates attendant upon the end of the year settlements may be expected, and that al- A charge that has been often made of late though between now and December 31 no lowering in the present price of time funds should be looked for, no severe money stringency will befall and no severe decline in prices on this account will be experienced. A disposition is manifest in these quarters, there has been no unwonted enlargement however, to extend longer into next year than has previously been the case the time when, as calculated, money will be in abundant supply at this centre owing to its return from the agricultural district; and the difficulty that the Bank of England is having in strengthening its position despite the advance in its discount rate to the very high figure of 6 per cent. is not li'-sd. Last week the bank made a poor report of condition, showing that its reserve had not responded to the efforts made to build it up, and was lower than it had been in the week previous or in the week before last, and although the failure of the bank's reserve to enlarge last week was explained as being due in great measure to the demands usually addressed to the bank by many English provincial financial institutions whose yearly settlement takes place on November 1, the essential fact is plain that for the first time in its history the Bank of England has been unable to draw money to it from foreign countries by maintaining as high a discount rate as 6 per cent. The gold reserves of the ban's are only increased, seemingly, through the bullion that it purchases in the open

London market and that is laid down there from the South African mines. There

were intimations cabled here at the close

in enlarging its reserve more rapidly it

would raise its discount rate to 7 per cent.

and such an action as this might have an

unpleasant effect upon prices of our securi-

of last week that if the bank did not succeed

ties. There are two facts about the foreign financial situation that stand out rather prominently. One of these is the curious unwillingness of the Bank of France to give up any gold for the use of the English market, or indeed for the use of any of the foreign markets, despite the high bid for money now addressed to the French bankers from all these financial centres. The reason for this hesitation on the part of the French bank is as yet unexplained. The second salient circumstance-which is really, of course, more of an inference than anything else-is comprised in indications that the position of our country in the general foreign exchange market is a great deal stronger than has of late been commonly imagined. It does not seem possible that if we were debtors to England in so large an amount as has been popularly supposed the directors of the Bank of England should be compelled to consider the necessity of forcing their discount rate to 7 per cent., or perhaps even a higher figure, in order to obtain money from us. One source of the exigency that exists in England lies probably in the heavy purchases of cotton that her spinners are now compelled to make in this country at high prices. Cotton has in the last few weeks been moving out of the country in larger volume than it did last year, and exports of the staple are, as is well known, usually heaviest in November and December. The Bank of England, therefore, has to contend with the cotton bills of English merchants in this market in its effort to bring money into England. The local financial problem of the moment is the necessity cast upon our bankers of taking care of the 200,000 or 300,000 shares of stock recently sold here for foreign account. To some extent this stock has already been paid for in the shape of purchases of cable or demand exchange made by buyers of the stocks here in remittance to London at the time the options for the securities were sold; but the usual custom is in these matters for London houses to ship to this country the stock certificates with which they have parted ownership and to receive payment for the same when the stocks are delivered to their new owners. It is improbable, therefore, that our market has yet felt in full the strain of the recent London liquidation: though the current impression strong that if there are no further sales for London account it will be no great burden for us to take up the stocks that have been already thrown over. From a broader point of view, however, the money situation affords room for careful thought as to the immediate future. On the surface of things sufficient reason for the tightness of money appears in the unprecedented activity of business throughout the land, which requires a greater circulation of actual money than was estimated earlier in the year, and the crop moving necessities, which have made calls for larger sums in cash than anybody previously calculated upon. Yet there are reasons that are not quite so readily apparent as the foregoing for the prevalence of these high money rates. There is now a congestion of freight upon every large railway line in the country, which makes it impossible to move freight in an orderly and economical way and delays payment for merchandise that has been sold, espreference stock of the Mexican Rail- pecially for export. Again, the state of the bond market makes it difficult for our clusively in the British capital, and railway companies to raise money for many needed purposes by sales of bonds or by issues of stocks except at rates of interest that would be a reflection upon their credit. Hence they are compelled to

simistic feeling in Wall Street last week by the circulation of stories of the extortionate demands being made upon the railof laboring men, the idea being that strikes and labor troubles were threatened. This is a time of the year when adjustment of wages on the part of many classes of railway employees ordinarily takes place; and it must be said, canvassing anything that may be called serious difficulties in making these adjustments is not looked forward to by our leading extreme nature have been advanced by the and pass to surplus account funds sufficient that remain undoubtedly stand merely on to build the entire new plant now in process the basis of the "claim everything in sight of erection at Gary without issuing any at first" principle usually ruling in these bonds therefor or in any way adding to its parleys. No doubt the heads of our great railway systems are feeling very keenly, While confidence as to the general future as do all employers just now, the relaafter all, the greatest drawback which the of the sort described, that our business men have had to contend with in the transaction of their affairs that have contributed much toward the general apathy of the stock market in the current twelvemonth. is that the security market is suffering from over speculation; yet a review of the course of prices in the present year does not prove this. There may have been over speculation in real estate and the like, but of dealings and very little "booming" of any sort on the Stock Exchange. Indeed, taking the market for securities from the first of the year, it has been upon the whole a

time notes, with the intention of paying

situation that the Secretary of the Treasury

Some attempt was made to excite a pes-

has by no means exhausted his power to

relieve it.

Continued on Thirteenth Page. New York Central Rights BOUGHT AND SOLD SCHMIDT & CALLATIN Members N. Y. Stock Exchange.

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